



GLOBUS MARITIME LTD

2nd Quarter and Six months 2008 Results Presentation

28 August 2008



Disclaimer – Forward Looking Statement

This presentation includes statements that are, or may be deemed to be “forward-looking statements”. These forward-looking statements reflect the current views of Globus Maritime Limited (the “Company”) with respect to future events and financial performance and may include statements concerning, amongst other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements include all matters that are not historical facts.

The forward-looking statements in this presentation are based on various assumptions, including without limitation, management’s examination of historical operating trends, data from the Company’s records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company’s control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

Important factors that, in the Company’s view, could cause actual results to differ materially for those discussed in the forward looking statements include the strength of World economies and currencies, general market conditions, including changes in charter hire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled dry-docking, changes in the Company’s operating expenses including bunker prices, dry-docking and insurance costs, or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. The Company does not assume and expressly disclaims any obligation to update these forward-looking statements.

Presentation Team



George Karageorgiou, *Chief Executive Officer*

- Co-founder, Chief Executive Officer since September 2006
- 18 years shipping experience (4 years' of which involved public company experience)
 - Projects engineer for Kassos Maritime Enterprises from 1990-1992
 - Director and corporate secretary for the NYSE listed Stelmar Shipping Limited from 1992-2004. During his time at Stelmar Shipping Limited, Mr. Karageorgiou assisted with both vessel acquisitions, financings and strategy
- Director of easyGroup Ltd, easyJet Holdings Ltd, easyInternetCafe Ltd, easyCruise Ltd and a number of other easyGroup subsidiaries
- Mr. Karageorgiou holds a BE in Mechanical Engineering and an ME in Ocean Engineering from Stevens Institute of Technology and an MSc in Shipping Trade and Finance from CASS Business School



Elias Deftereos, *Chief Financial Officer*

- Chief Financial Officer since April 2007
- 8 years shipping experience: Olympic Maritime (Onassis Group) in Monte Carlo, ABN AMRO Bank shipping finance in London, Konkar Shipping Agencies and Astron Maritime in Athens
- 9 years banking and capital markets experience: Lehman Brothers in London, Hypovereinsbank and Mytilineos Holdings in Athens
- Mr. Deftereos holds a BA in Economics from the State University of New York and an MBA in Finance from the University of Chicago

Agenda

- **Update Report**
- **Financial Summary for period ended 30 June 2008**
- **Dividend**
- **Appendix**
 - **Guidance re spot trading fleet**
 - **Business Strategy**
 - **Fleet Profile & Vessel Employment**
 - **Current TC rates**

This Presentation as well as the Company's Unaudited Interim Consolidated Financial Statements at 30 June 2008 can be downloaded from www.globusmaritime.gr



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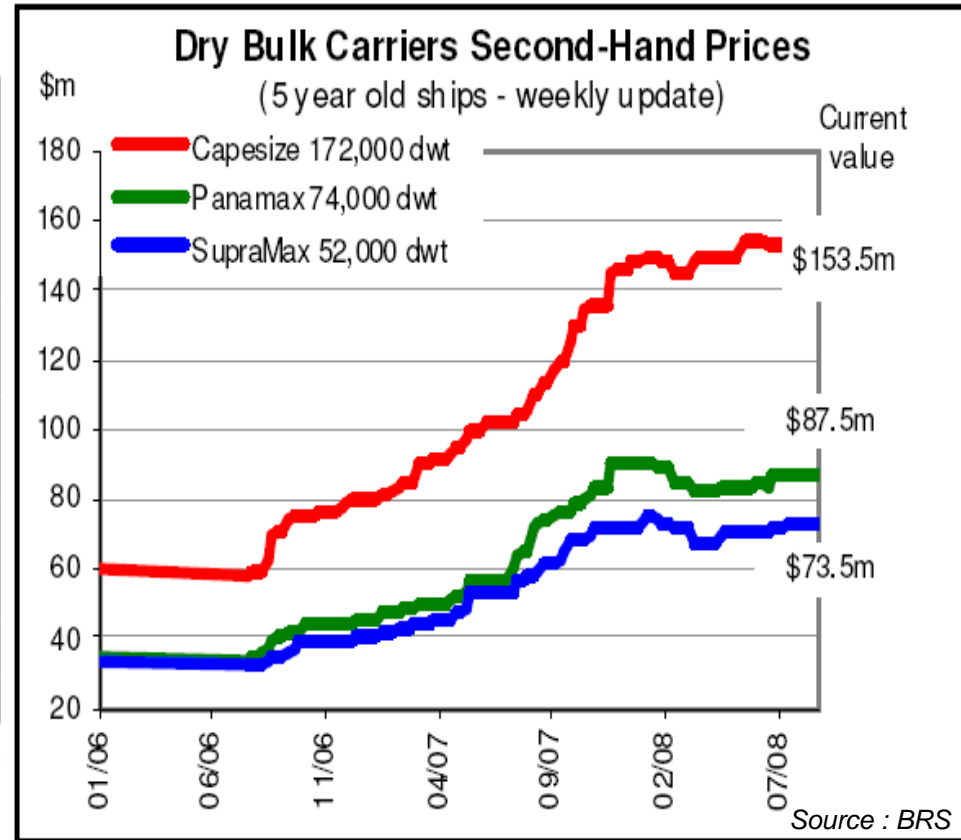
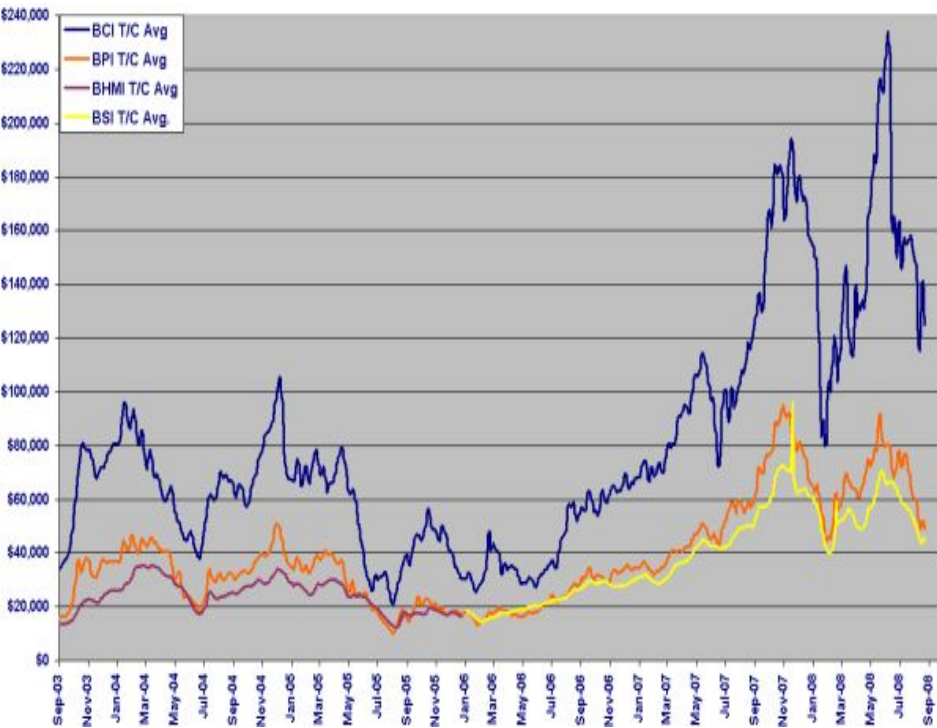
Update Report



H1 - Highlights

- Net Income H1-2008 was \$28.6 million versus \$3.8 million in H1-2007, an increase of 653%. EPS of \$ 99.7 cents;
- EBITDA H1-2008 were approx. \$42.1 million compared to \$10.5 million in H1-2007, an increase of approx. 300%;
- The dividend increased from GB 1.44p to GB 26.9p;
- At the same time our total cost base continues to be the lowest reported amongst our peer group at \$ 6,030/vessel/day;
- During the first 6 months, 2 vessels, Tiara Globe and Island Globe completed their scheduled drydockings at a total cost of \$ 2,4 million and 54 days off hire;
- We continue to operate 3 vessels on the spot market anticipating a strengthening of the market in order to fix them on time charters.
- Our shares continue to trade significantly below NAV making it impossible to find accretive deals because of low valuation.

Market Update



Freight rates have significantly decreased, however analysts anticipate a strong Q4. Asset values have remained at previous very high levels and **there is a clear disconnect between the current earning potential of vessels and their selling prices.**

Market Environment

The BDI reached an all time high of 11,793 points on May 20th with the avg spot 4TC rates for Capes at \$175,327/day, for Pmax at \$74,359/day and Smax at \$60,250/day. Since then spot rates have deteriorated to \$123,092/day for the Capes, \$47,935/day for the Pmax and \$45,475/day for the Smax. This decline is mostly attributed to:

- Sharp decrease of Indian iron ore exports due to the monsoon season and the increase in export tax.
- The Argentinian farmer strikes.
- Normalization of iron ore imports to China post agreement for the iron ore contract prices.
- Reluctance of the Brazilian shippers to split Capesize parcels into Panamax in an effort to reduce port congestion.
- China's slowdown pre Olympics
- Lower world port congestion

We expect the market to recover in H2

- Spot rates are lower than short TC rates => expectations that market will improve - Analysts predict a strong Q4.
- Commodity prices and freight rates are lower than in Q2 which should help restocking.
- Coal shortage remains / Shortage of exports (China-Vietnam) will lead to increased tonne-miles.
- Increasing congestion in Chinese ports.
- Price of Oil at \$115 p/b still makes coal a cheaper fuel for power plants.
- Cape / Panamax rate differential should provide support for Panamaxes.

Current Environment – Issues to consider

Supply issues

Dry Bulk Orderbook level is at 67,5% according to Clarksons.

Newbuilding activity has decreased lately while demand for Capes continues to be strong. Slippage at newbuilding yards is a wild card. Most analysts forecast a 15 -30% depending on size.

15-18 converted capes will be delivered in H2.

Financing Issues

Credit crisis is now affecting ship lending.

Financing terms are getting increasingly more difficult to obtain, particularly for overage ships.

Not a question of cost any more.

Funding is reserved for established long term clients only

Deals are getting increasingly difficult to be completed.

Will result in consolidation of the industry



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Financial Summary

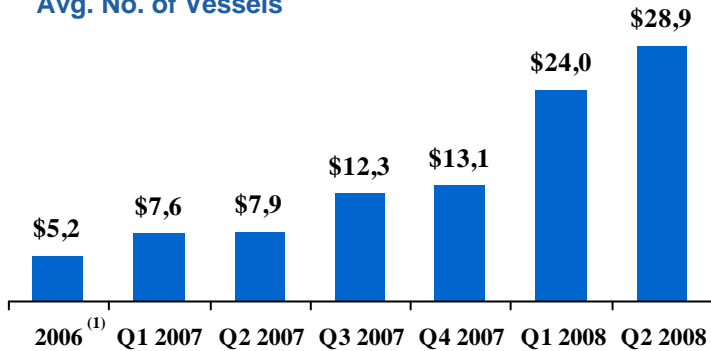


Financial Highlights

Time charter revenue (US\$M)

2.6 4.9 5.0 5.9 6.3 8.0 8.0

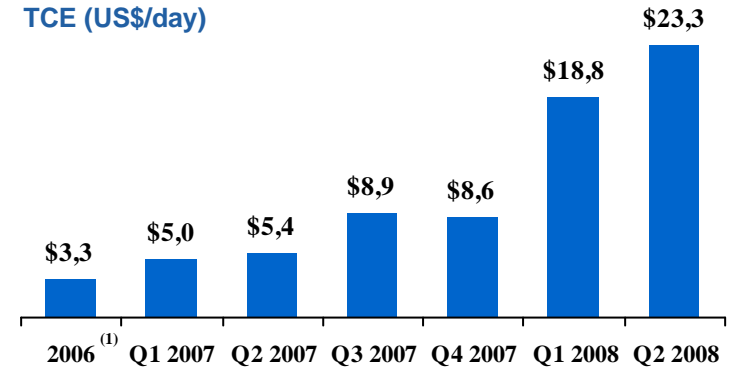
Avg. No. of Vessels



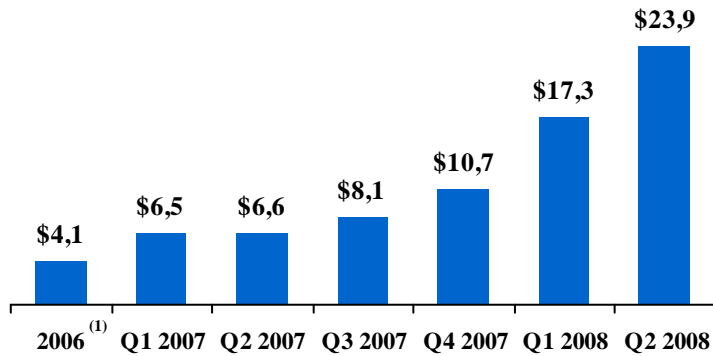
EBITDA (US\$M)

18,105 16,328 16,862 21,837 22,617 31,979 40,088

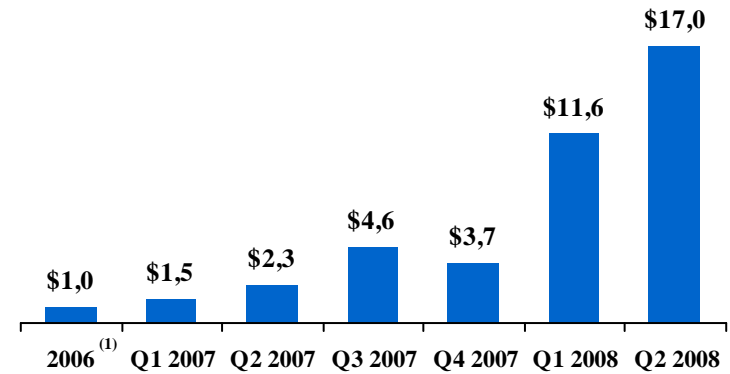
TCE (US\$/day)



Operational cash flow (US\$M)⁽²⁾



Net income (US\$M)



(1) Period from September 15, 2006 (date operations commenced) to December 31, 2006

(2) Net profit plus depreciation (including dry docking) and amortisation, provisions, net interest expense and foreign exchange losses, plus/less decrease/increase in working capital

Financial & Operating Highlights (Q2-08 vs. Q2-07, & H1-08 vs. H1-07)

Figures in US\$ million except per day data	<u>Q2 - 08</u>	<u>Q2 - 07</u>	<u>Change</u>	<u>H1 - 08</u>	<u>H1 - 07</u>	<u>Change</u>
T/C Gross Revenues	28.9	7.9	+266%	52.9	15.5	+241%
Net Revenues	27.8	7.5	+271%	50.5	14.6	+246%
OPEX	3.1	1.6	+94%	6.4	3.1	+106%
EBITDA	23.3	5.4	+331%	42.1	10.5	+301%
Net Income	17.0	2.3	+639%	28.6	3.8	+653%
Cashflow from operations	23.9	6.6	+262%	41.1	13.2	+211%
Average No of Vessels	8.0	5.0	+60%	8.0	4.9	+63%
TCE p.d.	40,088	16,862	+138%	35,987	16,596	+117%
Fleet Utilization	99.1%	86.6%	+14%	98.7%	85.7%	+15%

Balance Sheet

Globus Maritime Limited (US\$ 000's)	30/ 6/ 08	31/ 3/ 08	31/12/ 07	30/ 9/ 07	30/ 6/ 07	31/ 3/ 07
Cash and equivalents	30,359	17,998	10,073	5,343	49,239	2,119
Current assets	2,899	2,985	1,646	1,661	5,181	539
Fixed assets	266,832	269,443	273,781	176,708	121,000	122,465
Total assets	300,090	290,426	285,500	183,712	175,420	125,123
Deferred revenue	2,299	2,061	2,439	1,612	1,363	1,420
Other liabilities	4,214	3,792	3,868	2,974	7,473	2,190
Dividend payable		4,154	-	-	2,100	-
Total bank debt (LT + ST)	172,082	176,274	182,516	86,489	75,636	79,739
Shareholders equity	121,495	104,145	96,677	92,637	88,848	41,774
Total liabilities and equity	300,090	290,426	285,500	183,712	175,420	125,123

Income Statement

Globus Maritime Ltd. (US\$ 000's)	H1 - 08	Q2 - 08	Q1 - 08	Year 2007	H1 - 07	Q2 - 07	Q1 - 07
T/C Revenue	52,868	28,911	23,957	40,960	15,517	7,915	7,602
Commissions & Voyage expenses	2,414	1,130	1,284	2,245	879	445	434
Net revenue	50,454	27,781	22,673	38,715	14,638	7,470	7,168
Operating expenses	6,394	3,101	3,293	7,639	3,092	1,565	1,527
Administrative expenses	2,385	1,389	996	3,049	778	474	304
Other operating income/(expenses) net	440	57	383	(36)	(300)	-	(300)
EBITDA	42,115	23,348	18,767	27,991	10,468	5,431	5,037
Depreciation and amortisation	9,649	4,868	4,781	11,245	4,661	2,362	2,299
Operating profit	32,466	18,480	13,986	16,746	5,807	3,069	2,738
Finance expenses	4,172	1,638	2,534	5,596	2,589	1,274	1,315
Finance gains	269	164	105	875	552	512	40
Net Income	28,563	17,006	11,557	12,025	3,770	2,307	1,463

Operating Highlights

Globus Maritime Ltd.	H1 2008	Q2 2008	Q1 2008	Year 2007	H1 2007	Q2 2007	Q1 2007
Ownership Days	1,456	728	728	2,017	895	455	440
Available Days	1,402	693	709	1,965	882	443	439
Operating Days	1,384	687	697	1,837	756	384	372
Aver. No of Vessels	8.0	8.0	8.0	5.5	4.9	5.0	4.9
Fleet Utilization	98.7%	99.1%	98.3%	93.5%	85.7%	86.6%	84.8%
T. C. E. (p.v. p.d.)	\$35,987	\$40,088	\$31,979	\$19,702	\$16,596	\$16,862	\$16,328
Average Op Ex (p.v. p.d.)	\$4,391	\$4,260	\$4,523	\$3,787	\$3,455	\$3,440	\$3,470
Average Admin Costs (p.v. p.d.)	\$1,638	\$1,907	\$1,369	\$1,512	\$870	\$1,043	\$690
Net Cash provided by operations (US\$ 000s)	\$41,131	\$23,858	\$17,273	\$31,936	\$13,164	\$6,645	\$6,519
Net Cash (repaid)-provided by financing (US\$ 000s)	(\$17,654)	(\$9,370)	(\$8,284)	\$159,770	\$58,899	\$41,462	\$17,437

Dividend

- The Company pays dividends semi-annually at the minimum payout ratio of 50% of net income.
- For the 1 month ended 30/6/2007, the Company paid an interim D.P.S. of GB 1.44 p.
- For the 6 months ended 31/12/2007, the Company paid a final D.P.S. of GB 7.31 p.
- For the 6 month ended 30/6/2008:
 - Total net income of US\$28.56 million
 - Total shares outstanding 28,655,756
 - Interim D.P.S. of US 50 cents or total dividend of US\$14.328 million or 50.16% of net income
 - Interim D.P.S. of GB 26.9 pence is yielding 13.3% on last night's closing price of 405p.
 - H1-08 D.P.S. of GB 26.9p is 268% increase from H2-07 D.P.S. of 7.31p
- Financial Calendar:
 - Ex dividend date: 3 September 2008
 - Record date: 5 September 2008
 - Dividend paid: 19 September 2008

Globus' dividend policy is to maintain an attractive dividend to shareholders throughout the shipping cycle



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Appendix



GUIDANCE RE SPOT TRADING VESSELS

	Currently	Future Employment Anticipated today
River Globe	Carbofer \$60,000 TCE Opens Nemrut – 12 Sept	\$50K RV Mid \$60s India / PMO Low \$60s Far East
Ocean Globe	Atlantic Maritime \$72,000/day \$41,000/day exp. TCE Opens Nigeria – 20 Sept	Low \$40s Continent Low \$40s B.Sea /E. Med Low \$40s via ECSA
Lake Globe	Bulkhandling Handymax Oslo \$53,000 TCE Opens Nador – 10 Sept	Low \$40sTARV

About Globus Maritime Ltd.

Corporate



- Founded in 2006 and registered in Jersey
- Listed on AIM since June 2007 (GLBS.L)
- In-house fleet management

Fleet



- Dry Bulk sector
- 8 vessels (total 415,558 dwt)
 - 2 Panamax + 6 Handymaxes
- Average age 11.2 years at 30 June 2008

Main Cargos / Trading



- Coal, iron ore, grain, steel products, minor bulk products (cement, bauxite, fertilizer)
- Worldwide trading

Balanced Strategy Growth / Dividend



- Dividend distribution: Min 50% of Net Income

TC strategy



- 1-3 years
- 3 vessels on spot market
- 5–19 m⁽¹⁾ remaining under existing charters

Leverage



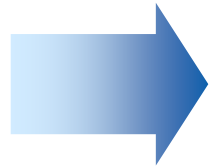
- Moderate Leverage / asset market values
- Net Debt to book cap adjusted for market values: under 29% at 30 June 2008

Globus currently operates a fleet of 8 vessels. The company has the capacity and management resources to accommodate a larger fleet.

(1) Based on the latest possible expiration dates as of 28 August 2008.

Business Strategy

Good Assets:
Modern/Quality Fleet



- Acquire 2nd hand ships - or newbuilding resales with close delivery
- Sisterships provide increased operational flexibility and some economies of scale
- 7 out of 8 vessels are geared

Vessel Employment



- Deploy on Medium to Long term TC with staggered renewals
Maximises Utilisation
Provides earnings visibility / stability
- Better financing terms => increased RoE

Customers



- Diverse customer base of established charterers to reduce counterparty risk

Vertically integrated
Corporate Structure



- In-house commercial and technical management in order to
Avoid conflicts of interest
Provides better service to charterers
Provides transparency to investors

Corp. Governance



- Strong Non Executive Independent Directors
- Voluntarily adhere to the Combined Code of standards
- Takeover provisions (from the City Code) incorporated in Articles

Business strategy specifically designed to attract public investors

Modern, High Quality Fleet

Sister ships:



Vessel name	Lake Globe	Coral Globe	Gulf Globe	Ocean Globe	Sea Globe	Island Globe	Tiara Globe	River Globe
Year built	1994	1994	1994	1995	1995	1995	1998	2007
Vessel type	Handymax	Handymax	Handymax	Handymax	Handymax	Panamax	Panamax	Handymax
Yard	Hyundai	Hyundai	Hyundai	Hyundai	Hyundai	Samsung	Hudong S.Y.	Dayang S.B.
DWT	43,216	43,189	43,245	43,189	43,171	73,119	72,929	53,500
Charterer	SPOT	STX Pan Ocean	COSCO	SPOT	COSCO	D/S Norden	Korea Line	SPOT
Daily Charter Rate ⁽¹⁾	\$53,000	\$19,500 ⁽³⁾	\$22,000	\$41,000 est	\$22,000	\$30,000	\$66,000	\$60,000
Charter expiration ⁽²⁾		Jan-2009	Mar-2009		Feb-2009	Sep-2009	Mar-2010	

Significant spot exposure in a strengthening market

- (1) All rates are gross and include 5% commission except for the case of the Coral Globe where STX has a commission of 3.75%.
- (2) Based on latest charter expiration dates as of 28 August 2008, and taking into account expected off-hire days due to scheduled dry-dockings.
- (3) The rate reduces from \$22,000 p. d. for first 365 days to \$17,000 p. d. until redelivery; for revenue recognition, the average is used for financial reporting.

TC rates (15 Aug 08)



CLARKSONS DRY CARGO MATRIX

15 August 2008

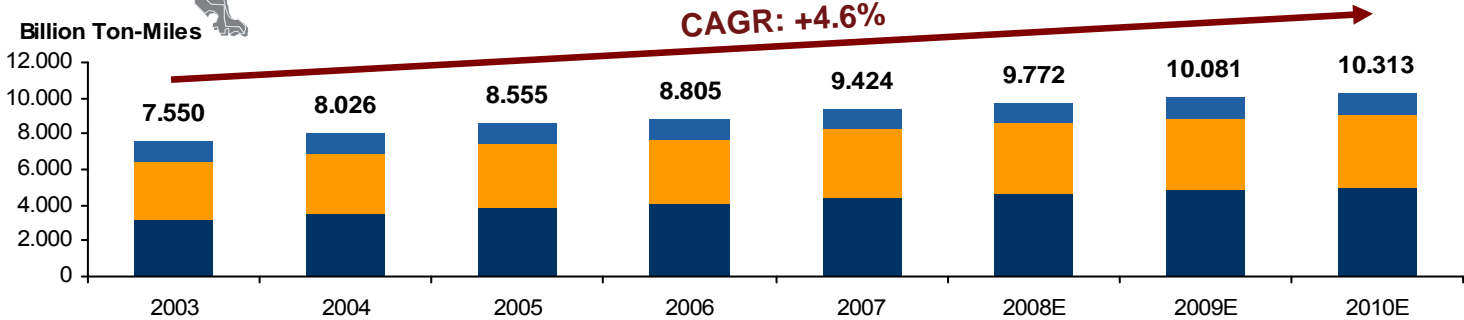
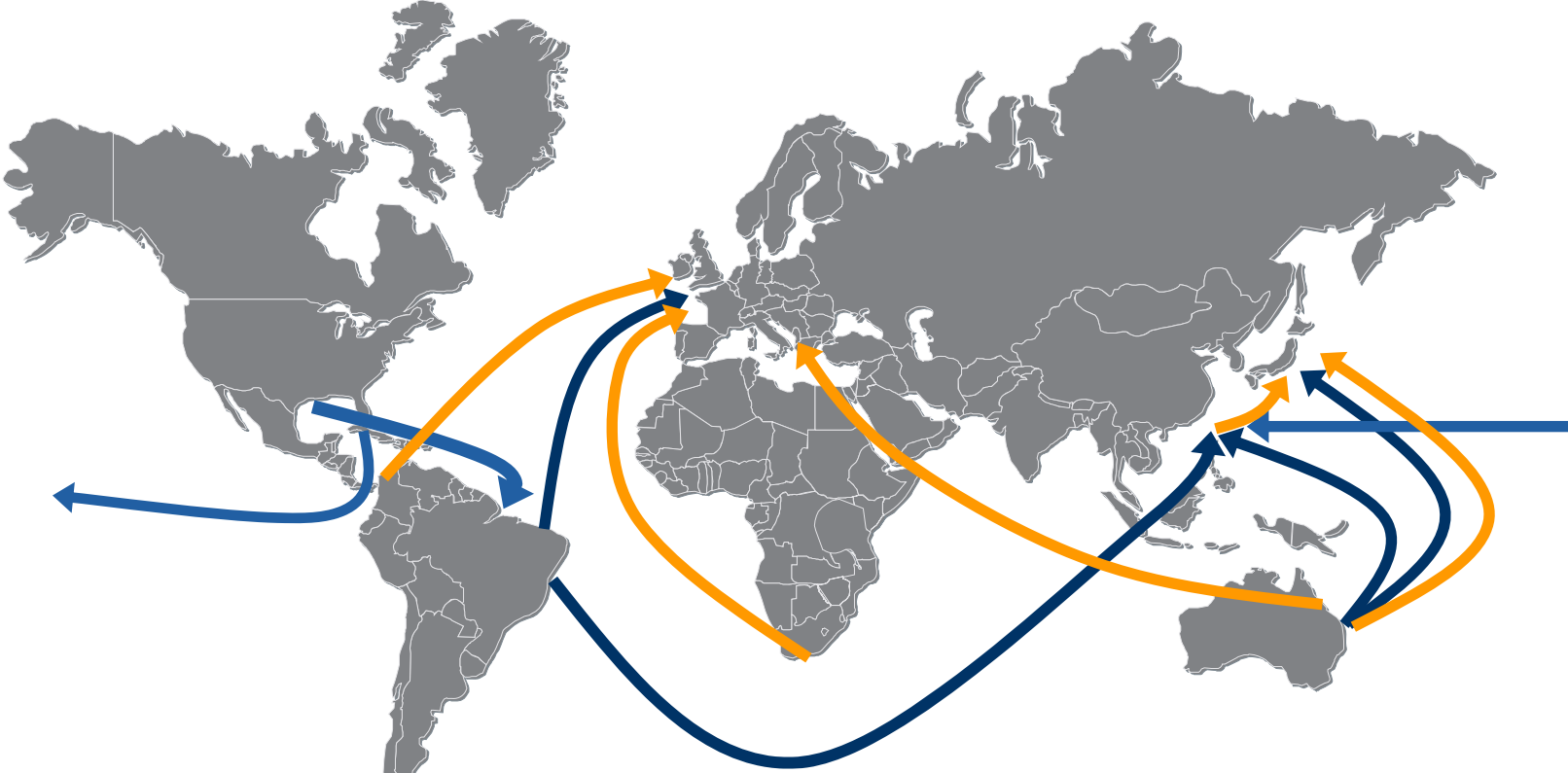
GREEN - rate up

RED - rate down

BLACK - rate stable

Type	Age	Time-charter rate (\$/day) -> basis delivery prompt / next quarter					Value (\$ mln)	Amort. (Years)	Req. Earnings (see notes)	BSPA (\$ mln)	Baltic Index Ave. T/C Route	FFA			
		6 months	1 year	2 years	3 years	5 years						Q4	Q1 09	CAL 09	
Capesize - Modern															
172,000 dwt	Atlantic	175,000	160,000	145,000	120,000	95,000	155.0	20	46,311	153.64	140,000	163,000	150,000	129,000	
172,000 dwt	Pacific	165,000	150,000	135,000	115,000	90,000									
Capesize - Max. 15 Years															
150,000 dwt	Atlantic	135,000	125,000	110,000	105,000	75,000	92.5	5	61,212	-	-				
150,000 dwt	Pacific	125,000	110,000	100,000	100,000	70,000									
Panamax - Modern															
74,000 dwt	Atlantic	75,000	72,500	64,000	55,000	45,000	89.0	20	27,359	88.41	51,224	69,000	65,250	61,000	
74,000 dwt	Pacific	62,500	65,000	62,000											
Panamax - Overage															
70,000 dwt	Atlantic	63,000	61,000	48,000	37,500	28,000	62.0	5	42,337	-	-				
70,000 dwt	Pacific	50,000	50,000	45,000											
Supramax - Modern															
52,000 dwt	Atlantic	55,000	54,500	47,000	41,000	36,500	76.0	20	24,020	72.96	43,891	54,500	50,500	48,750	
	Pacific	50,000	50,500												
Handymax - Modern															
45,000 dwt	Atlantic	49,500	45,500	40,500	33,500	27,500	62.0	20	20,424	-	-	-	-	-	
	Pacific	43,500	43,500												
Handysize - Modern															
30,000 dwt	Atlantic	35,000	35,000	30,000	27,000	23,500	54.0	20	18,370	-	32,007	38,000	34,500	32,750	
	Pacific	32,000	32,000												

Major Drybulk Trade Routes



Source: Drewry

Contacts

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